

WASHINGTON - Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, and the Committee Republican Leadership unveiled their comprehensive plan to modernize the regulatory structure of the financial services industry during a press conference today.

The plan will protect investors, taxpayers, and consumers, and make Wall Street responsible for its actions. It is guided by three key principles: no more bailouts; getting the government out of picking winners and losers; and restoring market discipline to eliminate the expectation of a government rescue.

Congressman Bachus said, "The plan we are announcing today brings a new era of responsibility to Wall Street. No longer will financial firms be able to hand their losses off to the taxpayer. Restoring market discipline and getting the government out of the bailout business is critical to helping prevent another crisis. Our plan also brings needed reforms to the Federal Reserve to ensure transparency and accountability, and to protect taxpayers who have been forced to pay for Wall Street's mistakes during this crisis."

House Minority Whip Eric Cantor and Conference Chairman Mike Pence spoke at the news conference, along with Committee Republican Leadership.

Republican Leader John Boehner this afternoon issued the following statement on the plan.

"I thank the Financial Service Committee's Ranking Republican Spencer Bachus and his GOP colleagues for the work they put into crafting this comprehensive regulatory reform proposal. At a time when the Democrat leadership routinely leaves the middle class behind, Republicans are committed to protecting these families from the endless bailouts that have become a fixture in Washington. It's time to get the government out of the bailout business once for all, and this regulatory reform package helps paves the way."

Details on the plan can be found at www.republicans.financialservices.house.gov .

